

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

North West Zone
Power Distribution Company Limited
For the period 1st 7, 2007

রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

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Annexure B

The Certificate of North-West Zone Power Distribution Company Limited

Annexure B

The following is the certificate of North-West Zone Power Distribution Company Limited, which is a subsidiary of North-West Zone Power Distribution Company Limited, for the year ended June 30, 2009.

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**North-West Zone
Power Distribution Company Limited**
For the year ended June 30, 2009

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Rahman Mostafa Alam & Co.

Chartered Accountants



Auditors' Report To

The Shareholders of North-West Zone Power Distribution Company Limited

Introduction

We have audited the accompanying financial statements of North-west Zone Power Distribution Company Limited. ("the company") which comprise the Balance Sheet as at June 30, 2009 and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the Company Act, 1994 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement, prepared in accordance with significant accounting policies in the notes to the financial statements give a true and fair view of the company's affairs as at June 30, 2009 and its cash flows for the year then ended comply with the Companies Act, 1994 and other applicable laws and regulations.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which describes that the company has not started its commercial operation till June 30, 2009 as such all the revenue expenses have been shown in unallocated revenue expenditure. Our opinion is not qualified in respect of this matter.

We also report that:

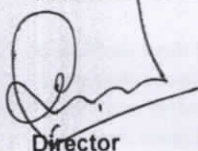
- a) we have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the Balance Sheet and statement of cash flows dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was to the purposes of the company's business.

Dated: Dhaka
January 10, 2012


Rahman Mostafa Alam & Co.
Chartered Accountants

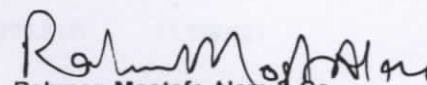
North-West Zone Power Distribution Company Limited
Balance Sheet
As at June 30, 2009

Particulars	Notes	Amount in Taka	
		30.06.2009	30.06.2008
Assets			
Non Current Assets:			
Property, Plant & Equipments (Annexure-A)			
At cost:		3,455,128	3,455,128
Less: Accumulated Depreciation		1,172,935	649,313
		2,282,194	2,805,815
Un-Allocated Revenue Expenditure	03	14,559,786	4,540,015
		<u>16,841,980</u>	<u>7,345,830</u>
Current Assets:			
Advance Deposit & Prepayment	04	44,937	19,320
Cash and Bank Balance	05	2,780,910	11,986,123
		<u>2,825,847</u>	<u>12,005,443</u>
Total Assets		<u>19,667,827</u>	<u>19,351,274</u>
Liabilities & Sherholders Equity:			
Authorised capital:			
25,000,000 no Ordinary Shares @ Tk 100 each		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Subscribed & Paid up Capital:			
9999 no Ordinary Shares @ Tk.100		999,900	999,900
		<u>999,900</u>	<u>999,900</u>
Non Current Liabilities:			
Loan from BPDB	06	18,213,600	18,213,600
		<u>18,213,600</u>	<u>18,213,600</u>
Current Liabilities:			
Accounts Payables	07	6,375	-
Other Liabilities	08	447,952	137,774
		<u>454,327</u>	<u>137,774</u>
Total Liabilities & Sherholders Equity		<u>19,667,827</u>	<u>19,351,274</u>


Director

Dated, Dhaka
January 10, 2012

Director

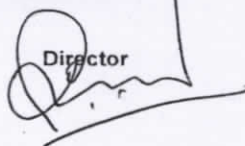

Rahman Mostafa Alam & Co.
Chartered Accountants



North-West Zone Power Distribution Company Limited
Statement of Cash Flows (Receipts & Payments)
For the year ended June 30, 2009

Particulars	Amount in Taka	
	30.06.2009	30.06.2008
A. Cash Flow from Operating Activities		
Interest on Bank	256,178	66,774
Net cash generated from operating activities	256,178	66,774
B. Cash Flow from Investing Activities		
Basic Pay of Officer	(2,215,000)	(1,465,127)
House Rent Allowances	(1,140,000)	(659,677)
Medical Allowances	(530,124)	(261,880)
Dearness Allowances	(283,190)	-
Festival Bonus (Officer)	(390,000)	(170,000)
Electricity Bill	(83,941)	(32,114)
Wages for Hired Labour	(128,200)	(6,000)
Travelling	(112,142)	(28,900)
Leave Encash	(136,333)	-
Washings	(650)	(155)
Entertainment	(130,208)	(48,815)
Stationary & Printing	(373,700)	(185,135)
Licence & Fees	(2,680,363)	(101,972)
Postage & Telegram	(149,129)	(35,216)
Telephone	(61,056)	(50,275)
Advertisement & Promotion	-	(127,105)
Legal Expenses	(17,000)	(22,000)
Books & Periodics	(17,231)	(7,194)
Fule & Lubricants	(630,717)	(396,203)
Insurance on Vehicals	(55,695)	(79,278)
Employee Income Tax	(71,000)	-
Bank Charge & Commission	(26,570)	(7,047)
Director Fee	(76,000)	(64,000)
Repairs of Building	-	(12,200)
Repairs of Vehicles	(133,600)	(51,816)
Repairs of Furniture	(300)	(7,594)
Vehicals	-	(3,038,000)
Office Furniture	-	(417,128)
Telephone Security	-	(19,320)
Advance Tax (At source)	(25,617)	-
Net cash used in investing activities	(9,467,766)	(7,294,151)
C. Cash Flow from Financing Activities		
Long term browng (BPDB)	-	19,213,500
Short term browng (Contractor)	6,375	-
Net cash used in financing activities	6,375	19,213,500
D. Net increase in cash and cash equivalents (A+B+C)	(9,205,213)	11,986,123
Add: Cash and Cash Equivalents at the beginning of the year	11,986,123	-
Cash and Cash Equivalents at the end of the year	2,780,910	11,986,123

Director


Director



North-West Zone Power Distribution Company Limited

Notes to the accounts

As on June 30, 2009

01. Corporate Information and Nature of Business Activities

1.1 Corporate Information

North-west Zone Power Distribution Company Limited (the "Company") was incorporated in Bangladesh on 03.08.2005 vide no C-58433 (439)/ 05 as a Public Company Limited .

1.2 Nature of Business Activities

The main activities of North-West Zone Power Distribution Company Limited is to generate, harness, develop, accumulate, distribute and supply electricity by setting up power plants by use of solid, liquid and gaseous fuels for the purposes of light, heat motive power and for all other purpose for which electric energy can be employed and to distribute and supply such power either directly or through transmission lines and facilities and other utilities to consumers of electricity of the area under Rajshahi Division excluding areas of Rural Electrification Board (REB) / Palli Bidyut Samities.

02. Significant Accounting Policies and basis of preparation of the financial statements

2.1 Preparation of Accounts

The Company has not start its commercial operation till 30.06.2009 as such all the revenue expenses have been shown in unallocated revenue expenditure till 30.06.2009. The financial statements of the company have been prepared assuming going concern basis based on the accrual basis of accounting following under the historical cost convention.

2.2 Reporting Period

These financial statements cover one accounting year from July 01, 2008 to June 30, 2009.

2.3 General

Figures shown in the accounts have been rounded off to the nearest Bangladeshi Taka.

03. Un- allocated Revenue Expenditure

Year 2008

Year 2009

Amount in Taka	
30.06.2009	30.06.2008
4,540,015	4,540,015
03.01 10,019,771	-
<u>14,559,786</u>	<u>4,540,015</u>



		Amount in Taka	
		30.06.2009	30.06.2008
03.01 Un- allocated Revenue Expenditure			
Basic salary (Officer)	2,340,000	1,536,127	
House Rent Allowances	1,140,000	659,677	
Medical Allowances	530,124	261,880	
Dearness Allowances	283,190	-	
Festival Bonus (Officer)	390,000	170,000	
Electricity Bill	83,941	32,114	
Wages for Hired Labour	128,200	6,000	
Travelling	112,142	28,900	
Leave Encash	136,333	-	
Washings	650	155	
Entertainment	130,208	48,814	
Stationary & Printing	373,700	185,135	
Licence & Fees	2,680,363	101,972	
Postage & Telegram	149,129	35,216	
Telephone	61,056	50,275	
Advertisement & Promotion	-	127,105	
Legal Expenses	17,000	22,000	
Books & Periodics	17,231	7,195	
Fule & Lubricants	630,717	396,203	
Insurance on Vehicals	55,695	79,278	
Bank Charge & Commission	26,570	7,047	
Director Fee	76,000	64,000	
Repairs of Building	-	12,200	
Repairs of Vehicles	133,600	51,815	
Repairs of Furniture	300	7,594	
Depreciation	523,622	649,313	
	10,019,771	4,540,015	
04. Advance, Deposit & Prepayment			
Advance Tax (At Source)	25,617	-	
Telephone Security	19,320	19,320	
	44,937	19,320	
05. Cash and Bank Balance			
Janata Bank (Hatam Khan Branch, A/c No. STD-51)	33,694	3,242,873	
AB Bank (Rajshahi Branch, A/c no. 760879-430)	2,747,216	8,743,250	
05.01	2,780,910	11,986,123	



		Amount in Taka	
		30.06.2009	30.06.2008
05.01 Reconciliation Statement of Bank Balance			
AB Bank (Rajshahi Branch, A/c no. 760879-430) :			
Balance as per Bank book		2,772,833	-
Less: Advance income Tax (At source)		25,617	-
		<u>2,747,216</u>	<u>-</u>
06. Loan from BPDB			
Janata Bank (Abdul Gani Road Branch)		10,470,250	10,470,250
Agrani Bank (WAPDA Branch)		8,743,250	8,743,250
		<u>19,213,500</u>	<u>19,213,500</u>
Less: Accounts Receivables		999,900	999,900
		<u>18,213,600</u>	<u>18,213,600</u>
07. Accounts Payable			
Security (Contractor)		6,375	-
		<u>6,375</u>	<u>-</u>
08. Other liabilities			
Interest Suspense	08.01	322,952	66,774
Employee Income Tax	08.02	125,000	71,000
		<u>447,952</u>	<u>137,774</u>
08.01 Interest Suspense			
Year 2008		66,774	-
Year 2009		256,178	66,774
		<u>322,952</u>	<u>66,774</u>
The Company could not start its commercial operation till 30.06.2009 as such interest on STD shown as interest suspense accounts.			
08.02 Employee Income Tax			
Opening Balance		71,000	-
Add: Addition made during the year		125,000	71,000
		<u>196,000</u>	<u>71,000</u>
Less: Payment during the year		71,000	-
		<u>125,000</u>	<u>71,000</u>



North-West Zone Power Distribution Company Limited
Fixed Assets Schedule
As at June 30, 2009

Annexure-A

Particulars	Cost		Rate	Depreciation			W.D.V as on 30.06.09
	Balance as on 01.07.08	Addition made during the year		Balance as on 01.07.08	Charged during the year	Balance as on 30.06.09	
Vehicles	3,038,000	-	20%	607,600	486,080	1,093,680	1,944,320
Office Furniture	417,128	-	10%	41,713	37,542	79,255	337,874
Total	3,455,128	-		649,313	523,622	1,172,935	2,282,194

Note # Depreciation charged during the year and shown in unallocated revenue expenditure.

